

# SKEL

FJÁRFESTINGAFÉLAG

FINANCIAL SUMMARY

**1. January - 30. June 2023**

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# Statement of Profit and Loss and other Comprehensive Income

	Notes	2023 1.1.-30.6.	2022 1.1.-30.6.
<b>Investment income</b>			
Fair value change of financial assets .....	4.	2,065	496
Financial income (-expenses) .....	5.	287	302
Other income .....		73	6,051
		2,424	6,849
<b>Operating expenses</b>			
Salaries and related expenses .....	6.	( 266)	( 406)
Other operating expenses .....		( 141)	( 230)
		( 407)	( 636)
<b>Profit before taxes</b>		2,017	6,213
Income tax .....		43	( 1,274)
<b>Net profit for the period</b>		2,060	4,939
Earnings per share .....		1.06	2.55
Diluted earnings per share .....		1.06	2.55

## Balance Sheet 30.6.2023

	Notes	30.6.2023	31.12.2022
<b>Assets</b>			
Cash and cash equivalents .....	9.	3,904	4,731
Treasury bonds .....	4.,7.	1,008	2,116
Listed shares .....	4.,7.	5,876	4,921
Sold investment assets at fair value .....	7.,13.	2,917	0
Other investment assets at fair value .....	4.,7.	24,627	23,137
Investment properties at fair value .....	4.,7.	1,140	690
Other assets .....	8.	2,603	2,910
<b>Total assets</b>		<b>42,074</b>	<b>38,505</b>
<b>Equity</b>			
Share capital .....	10.	1,936	1,936
Other equity .....		19,473	4,196
Retained earnings .....		13,537	27,298
Total shareholders equity		34,946	33,430
<b>Liabilities</b>			
Debts to credit insitutions .....	11.	2,806	2,473
Deferred income tax liabilities .....		2,014	2,014
Other debts .....	12.	2,308	589
Total liabilities		7,127	5,075
<b>Total equity and liabilities</b>		<b>42,074</b>	<b>38,505</b>

## Statement of Changes in Equity

	Share capital	Share premium	Statutory reserve	Stock options reserve	Restricted equity	Retained earnings	Total
<b>30.6.2023</b>							
Shareholders' equity 31.12.2022 .....	1,936	3,210	501	85	13,614	14,083	33,430
Net profit for the year .....						2,060	2,060
Paid dividends .....						( 600 )	( 600 )
Redeemed fair value changes .....					( 59 )	59	0
Restricted fair value changes .....					2,065	( 2,065 )	0
Restricted for stock option agreements .....				56			56
Position 30.06.2023 .....	1,936	3,210	501	141	15,621	13,537	34,946
<b>31.12.2022</b>							
Shareholders' equity 31.12.2021 .....	1,936	3,210	501	1	400	10,281	16,329
Net profit for the year .....						17,517	17,517
Paid dividends .....						( 500 )	( 500 )
Redeemed fair value changes .....					( 5,636 )	5,636	0
Restricted fair value changes .....					18,850	( 18,850 )	0
Redeemed stock options .....				( 1 )			( 1 )
Restricted for stock option agreements .....				85			85
Position 31.12.2022 .....	1,936	3,210	501	85	13,614	14,083	33,430

# Statement of Cash Flows

	2023	2022
	1.1.-30.6	1.1.-30.6
<b>Operating activities</b>		
Net profit for the year .....	2,060	4,939
Adjusted for		
Depreciation .....	3	0
Unrealised fair value change of financial assets .....	( 2,065)	( 6,356)
Financial income and financial expenses .....	( 287)	0
Income tax .....	( 43)	1,291
Working capital provided by (to) operating activities, net of income tax	( 331)	( 126)
Changes in current assets and liabilities:		
Trade receivable and other short-term receivables, change .....	128	9,265
Trade payable and other short-term payables, change .....	148	( 4,746)
	276	4,519
Cash provided by (to) operating activities, net of interest and taxes	( 55)	4,394
Received interest income .....	86	188
Paid interest expenses .....	( 74)	( 103)
Net cash provided by (to) operating activities	(42)	4,480
<b>Investing activities</b>		
Investment in operating assets .....	( 450)	0
Sale price of investment assets .....	0	7,898
Investment in subsidiaries .....	( 2,221)	0
Investment in securities .....	( 1,963)	( 4,305)
Sale of securities .....	1,997	0
Dividends from associated companies .....	167	168
Receivables from related companies, change .....	317	( 1,500)
Net cash used in investing activities	( 2,154)	2,261
<b>Financing activities</b>		
Dividends paid .....	( 600)	( 500)
Payments on long-term debts .....	( 231)	( 6,416)
New long-term debts .....	279	0
Debts to related companies .....	1,678	0
Current liabilities, change .....	243	0
Financing activities	1,369	( 6,916)
<b>(Decrease) Increase in cash and cash equivalents .....</b>	<b>(827)</b>	<b>( 175)</b>
Cash at beginning of year .....	4,731	7,711
Cash at end of year .....	3,904	7,535